

Tata AIA Life Insurance Smart Annuity Plan (UIN: 110N150V07)

A Non-Linked, Non-Participating Individual Annuity Plan

2. PART B

Tata AIA Life Insurance Smart Annuity Plan is a Non-Linked, Non-Participating, Individual Annuity Plan.

2.1. Basic Definitions

In this Policy:

- 1) "Age" means age as on the last birthday; i.e. the age of the Annuitant in completed years as on Date of Commencement of Policy and is as shown in the Policy Schedule.
- 2) "Annuitant" means the Primary Annuitant or Secondary Annuitant under the Policy and is shown in the Policy Schedule.
- 3) "Annuity Amount" shall be the amount of annuity payable to the Annuitant, as per the frequency of annuity payment chosen by the Annuitant at the proposal stage and is as shown in the Policy Schedule. As per the Frequency chosen, the Annuity Amount shall be payable –

Frequency	Annuity Instalment (per frequency)
Yearly	Yearly Annuity
Half-yearly	98% of Yearly Annuity x 1/2
Quarterly	97% of Yearly Annuity x 1/4
Monthly	96% of Yearly Annuity x 1/12
Yearly in Advance	93% of Yearly Annuity

Where,

Single Pay:

The Yearly Annuity at inception shall be calculated as:

Yearly Annuity (for both single life and joint life) = Rate A * Purchase Price up to INR 199,999 + Rate B * Purchase Price in excess of INR 200,000, but less than INR 499,999 + Rate C * Purchase Price in excess of INR 500,000, but less than INR 999,999 + Rate D * Purchase Price in excess of INR 1,000,000, but less than INR 2,499,999 + Rate E * Purchase Price in excess of INR 2,500,000

Limited/Regular Pay (for both single life and joint life):

- Annualised Premium Upto 4,99,999 Yearly Annuity = [Rate A * Annualised Premium up to INR 1,00,000 + Rate B * Annualised Premium in excess of INR 100,000 but less than equal to INR4,99,999] X Premium Payment Term.
- Annualised Premium from 5,00,000 Upto 9,99,999 Yearly Annuity = [Rate C * Annualised Premium X Premium Payment Term]
- Annualised Premium from 10,00,000 and above = [Rate D * Annualised Premium X Premium Payment Term]

- 4) "Annuity Option" shall mean the plan option chosen by You and appearing in the Policy Schedule.
- 5) "Annuity Rate" is guaranteed at the Date of Inception of Policy/Date of purchase of annuity and it depends upon the Option chosen, Entry Age of annuitants (Primary Annuitant and Secondary Annuitant in case of Joint Life), Purchase Price and Deferment Period, if any. Annuity rates may be reviewed by the Company subject to IRDAI approval on a periodic basis and the revised rates will be applicable for future new business, including top-ups, if any.
- 6) "Annualised Premium" shall be the premium payable in a year under a non-single pay option chosen by the policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loading for modal premiums, if any.
- 7) "Appointee" means the person appointed by You and named in the Policy Schedule, to receive the benefits payable under the Policy until Your nominee attains the age of majority. This is applicable only where the nominee is a minor.
- 8) "Assignee" is the person to whom the rights and benefits under the Policy are transferred by way of an Assignment.
- 9) "Assignment" is the process of transferring the rights and benefits under the Policy to an Assignee in accordance with the provisions of Section 38 of Insurance Act, 1938 as amended from time to time.
- 10) "Beneficiary/Claimant" means the person entitled to receive the Policy benefits and includes the Policyholder, the nominee, the assignee, the legal heir, the legal representative(s) or the holder(s) of succession certificate as the case may be.
- 11) "Business Day" means days other than holidays where Stock exchanges with National wide terminals will open for trade (other than day on which

exchanges are open for testing) or any day declared by the Authority as business day.

- 12) "Certificate of Insurance" means the certificate of insurance issued to Annuitant evidencing the coverage under this Policy.
- 13) "Distance Marketing" shall mean and includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes:
 - i. Voice mode, which includes telephone-calling;
 - ii. Short Messaging service (SMS);
 - iii. Electronic mode which includes e-mail, internet and interactive television (DTH);
 - iv. Physical mode which includes direct postal mail and newspaper & magazine inserts; and,
 - v. Solicitation through any means of communication other than in person.Distance Marketing will include sales through Direct Sales (other than in person).
- 14) "Date of Inception / Commencement of Policy" is the date as mentioned on the Policy Schedule.
- 15) "Deferment Period" means the period from Date of Inception till the date on which the first annuity payment is made by Us to the Annuitant as per Deferred Life Annuity Option. For this Policy under Deferred Life Annuity with Return of Purchase Price Option, Deferment Period chosen will vary based upon the Premium Payment Term as follows:
 - Single Pay 1 to 10 years (Integer Value)
 - Regular Pay: Equal to Premium Payment Term
 - Limited Pay: Between Premium Payment Term + 1 to Premium Payment Term + 10 years
- 16) "Effective Date of Coverage" shall mean the commencement date of membership in respect of each Annuitant under this Policy, as specified in his Certificate of Insurance.
- 17) "Enrolment Form(s)" shall mean, unless otherwise specified in the Policy Schedule, form furnished by the Master Policyholder for the enrolment of the Annuitant, in the format prescribed by Us, the record of which shall be retained by the Policyholder.
- 18) "IRDAI/Authority" means the Insurance Regulatory and Development Authority of India.
- 19) "Nominee" means the person named in the Policy Schedule who has been nominated by the Annuitant in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time to receive benefits in respect of this Policy.
- 20) "Policy" means the contract of annuity entered into between You and Us as evidenced by this document, the Proposal Form, the Policy Schedule and any additional information/document(s) provided to Us in respect of the Proposal Form along with any written instructions from You subject to Our acceptance of the same and any endorsement issued by Us.
- 21) "Policy Anniversary" refers to the annual anniversary of the Date of Commencement of Policy.
- 22) "Policy Schedule" means the Policy schedule and any endorsements attached to and forming part of the Policy and if any updated Schedule is issued, then, the Schedule latest in time.
- 23) "Purchase Price" is equal to the Lumpsum premium paid for Single Pay option and Total Premiums Paid for Regular/Limited premium payment option.
- 24) "Primary Annuitant" refers to the primary person entitled to receive the Annuity payment.
- 25) "Proposal Form" means the form filled in and completed by You for the purpose of obtaining insurance coverage under the Policy.
- 26) "Reduced Paid-up (RPU) Factor" shall be a ratio calculated as the total period for which premiums have already been paid divided by the maximum period for which premiums were originally payable.
- 27) "Secondary Annuitant" refers to the person entitled to receive the annuity payment in the event of death of the Primary Annuitant, if applicable and can be the spouse/child/parent/parent-in-law or sibling of the Primary Annuitant or a person under any other relationship provided there is insurable interest between the Annuitants.
- 28) "Surrender Value" means an amount payable on Surrender of this Policy, which will be in accordance with Clause no. 4.2.1. of Part D.
- 29) "Total Premiums Paid" means total of all the premiums received, excluding any extra premium, any rider premium, and taxes.

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- 30) "Underwriting Policy" means our then prevailing Underwriting Policy as approved by Our board of directors.
- 31) "We", "Us", "Company" or "Our" refers to Tata AIA Life Insurance Company Limited.
- 32) "Yearly Annuity" means annuity paid in respect of annual frequency.
- 33) "You" or "Your" means the policyholder of this Policy.

Interpretation: Whenever the context requires, the masculine form shall apply to feminine and singular terms shall include the plural.

3. PART C

3.1. BENEFITS

Tata AIA Life Insurance Smart Annuity Plan is a Non-Linked, Non-Participating, Individual Annuity Plan helps You gain financial freedom during Your second innings. The plan offers You regular income to help You manage Your expenses post-retirement.

We shall pay the annuity as per one of the three options chosen by You at the proposal stage. The annuity option once chosen by You cannot be changed. The annuity options are available in case of both single life and joint life basis. In case of joint life, the Primary Annuitant will be the primary person entitled to receive the annuities. After the death of the Primary Annuitant, the Secondary Annuitant, if applicable, will be entitled to receive the annuities.

3.1.1. IMMEDIATE LIFE ANNUITY OPTION

3.1.1.1. SURVIVAL BENEFIT

- a) **Single Life –**
Annuity Amount shall be paid in arrears as long as the Annuitant is alive. The payment of Annuity Amount shall cease upon death of the Annuitant.
- b) **Joint Life –**
Annuity Amount shall be paid in arrears as long as one of the Primary Annuitant or Secondary Annuitant is alive. The payment of Annuity Amount will cease on later of the deaths of the two Annuitants.

No benefit for death, maturity or surrender shall be payable under the Option.

3.1.2. IMMEDIATE LIFE ANNUITY WITH RETURN OF PURCHASE PRICE OPTION

3.1.2.1. SURVIVAL BENEFIT

- a) **Single Life –**
Annuity Amount shall be paid in arrears as long as the Annuitant is alive. The payment of Annuity Amount shall cease upon death of the Annuitant or surrender of the Policy.
- b) **Joint Life –**
Annuity Amount shall be paid in arrears as long as one of the Annuitants is alive. The payment of Annuity Amount will cease on later of the deaths of the two Annuitants or surrender of the Policy.

3.1.2.2. DEATH BENEFIT

- a) **Single Life –**
Death Benefit equal to 100% of Purchase Price (including top-up amount, if any) shall be payable as a lump sum to Nominee, on the death of the Annuitant.
- b) **Joint Life –**
Death Benefit equal to 100% of Purchase Price (including top-up amount, if any) shall be payable as a lump sum to Nominee, on the later of the deaths of the two Annuitants.

Upon payment of the Death Benefit, the Policy shall terminate and all other benefits shall cease.

3.1.2.3. SURRENDER BENEFIT

A lump sum Surrender Benefit as per Clause No. 4.2.1 of Part D shall be payable upon surrender of the Policy.

3.1.2.4. MATURITY BENEFIT

No maturity benefit shall be payable under this option.

3.1.3. DEFERRED LIFE ANNUITY WITH RETURN OF PURCHASE PRICE OPTION

3.1.3.1. SURVIVAL BENEFIT

- a) **Single Life –**

After expiry of Deferment Period, Annuity Amount shall be paid in arrears as long as the Annuitant is alive. The payment of Annuity Amount shall cease on death of the Annuitant or surrender of the Policy, whichever is earlier.

- b) **Joint Life –**

After expiry of Deferment Period, Annuity Amount shall be paid in arrears as long as one of the Annuitant is alive. The payment of Annuity Amount will cease on later of the deaths of the two Annuitants or surrender of the Policy, whichever is earlier.

3.1.3.2. DEATH BENEFIT

1. Death Benefit Option - I

Death Benefit is higher of:

- Total Premiums Paid (excluding loading for modal premiums, if any) up to date of death (including Top-up amount, if any) + Guaranteed Additions – Total Annuity pay-outs till date of death
- 110% of Total Premiums Paid (Excluding loading for modal premiums, if any) up to the date of death (including Top-up amount, if any)

During the Deferment period, Guaranteed Additions are accrued at the end of every month and forms a part of the Death Benefit offered under this option. The Guaranteed Additions are equal to 1/12th of the Yearly Annuity.

2. Death Benefit Option - II

During Deferment Period

Death Benefit is higher of:

- Total Premiums Paid (excluding loading for modal premiums, if any) up to date of death (including Top-up amount, if any) + 0.5% of Total Premiums Paid (excluding loading for modal premiums, if any) paid accruing end of each completed month provided all due premiums are paid.
- 105% of Total Premiums Paid (Excluding loading for modal premiums, if any) upto the date of death (including Top-up amount, if any)

Post Deferment Period

- Total Premiums Paid (excluding loading for modal premiums, if any) up to date of death (including Top-up amount, if any) + Max (Accrued 0.5% of Total Premiums Paid (excluding loading for modal premiums, if any) till end of Deferment Period – Total Annuity payouts till date of death, 0)

The choice between 'Death Benefit Option - I' and 'Death Benefit Option - II' has to be made at the inception by the policyholder and cannot be changed thereafter.

A. Single Life –

Death Benefit, defined in Clause 3.1.3.2, shall be payable as a lump sum to Nominee, on the death of the Annuitant.

B. Joint Life –

Death Benefit, defined in Clause 3.1.3.2, shall be payable as a lump sum to Nominee, on the later of the deaths of the two Annuitants.

If the Nominee has chosen 'Annuitisation of Death Benefit', the benefit amount payable on death shall be utilized for purchasing an Immediate Annuity from the Company. The annuity amount payable to the Nominee(s) on the admission of death claim shall be based on the Age of Nominee(s) and immediate annuity rates prevailing as on the date of death of Annuitant (last survivor in case of Joint Life Annuity). This option can be opted for full or part of the benefit amount payable on death. However, the annuity payments for each Nominee(s) shall be subject to the eligibility conditions of the annuity plan available at that time and then prevailing regulatory provisions on the minimum limits for annuities.

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The Nominee has to opt for 'Lumpsum of Death Benefit' or 'Annuitisation of Death Benefit'.

Upon payment of the Death Benefit, the Policy shall terminate and all other benefits shall cease.

3.1.3.3. MATURITY BENEFIT

No maturity benefit is payable under this Policy.

3.1.3.4. SURRENDER BENEFIT

A lump sum Surrender Benefit as per Clause No. 4.2.1 of Part D may be payable upon surrender of the Policy.

3.1.4. PAYMENT OF ANNUITY AMOUNT

- a) The frequency chosen by You at the proposal stage for receiving the Annuity Amount cannot be changed after vesting.
- b) The Annuity amount shall be paid in arrears at the end of chosen payment frequency -
 - i. from the Date of Inception, if You have chosen 'Immediate Life Annuity Option' or 'Immediate Life Annuity with Return of Purchase Price Option'.
 - ii. from the end of Deferment Period, if You have chosen 'Deferred Life Annuity with Return of Purchase Price Option'.

3.1.5. PURCHASE PRICE DETAILS

3.1.5.1. TOP-UP ANNUITY

You may apply for an increase in Annuity amount during the Policy Term by paying top-up amount provided the Policy is in-force with no due premiums outstanding. The additional Annuity amount payable is based on the top-up amount and the Annuity Rate prevailing at the time of top-up. Age considered for Annuity Rate shall be the Age at the time of Top-up payment.

Yearly Top-up Annuity (for both Single Life and Joint Life) = Rate A * (min (Top-up amount, max (0, 199,999 - Purchase Price (including Total previous Top-Up amounts)))) + Rate B * (min (Top-up amount, max (0, 499,999 - Purchase Price (including Total previous Top-Up amount)))) + Rate C * (min (Top-up amount, max (0, 999,999 - Purchase Price (including Total previous Top-Up amount)))) + Rate D * (min (Top-up amount, max (0, 2,499,999 - Purchase Price (including Total previous Top-Up amount)))) + Rate E * (min (Top-up amount, max (0, Purchase Price (including Total Top-Up amount) - 2,499,999)))

Please refer Company's website for more details on Rate A, Rate B, Rate C, Rate D and Rate E.

3.1.6. CHANGE IN ADDRESS OF ANNUITANT(S) OR NOMINEE(S)

In order to provide better services, We request You to intimate us in the event of any change in the address of the Annuitant(s) or the Nominee(s).

4. PART D

4.1. FREE LOOK PERIOD

You have a free look period of 15 days from the date of receipt of the policy document and period of 30 days in case of Policy obtained electronic or distance mode, to review the terms and conditions of the Policy and if You disagree to any of those terms or conditions, You have the option to return the Policy to the Us for cancellation, stating the reasons for Your objection, and be entitled to a refund of the Premium paid subject only to a deduction of a proportionate risk premium for the period of cover and stamp duty cost along with applicable taxes, cesses and levies. Such notice must be signed by You and received directly by the Company.

If the Policy has been purchased as QROPS, the proceeds from cancellation shall only be transferred back to the fund house from where the money was received.

If this Policy is purchased through proceeds from subscribers NPS funds, the proceeds from cancellation in the free-look period shall only be transferred back to the CRA from where the money was received.

4.2. NON-FORFEITURE PROVISIONS

4.2.1. SURRENDER BENEFIT:

4.2.1.1. IMMEDIATE LIFE ANNUITY OPTION (SINGLE & JOINT LIFE)

No Surrender Benefit shall be payable under this option.

4.2.1.2. IMMEDIATE AND DEFERRED LIFE ANNUITY WITH RETURN OF PURCHASE PRICE (SINGLE & JOINT LIFE)

For Immediate Life with Return of Purchase Price option and Deferred Life Annuity with Return of Purchase Price option, the Surrender Value is applicable and calculated using below formula:

Premium Payment Mode	Surrender Value payable
Single Pay	At any time after Policy Commencement Date
Regular / Limited Pay	At any time after Policy Commencement Date

Single Pay

Guaranteed Surrender Value = {Guaranteed Surrender Value Factor * Purchase Price (including Top-up amount, if any)} less any annuity benefits already paid

Limited/Regular Pay

Guaranteed Surrender Value = {Guaranteed Surrender Value Factor * Total Premiums Paid* (Excluding discounts and Modal Loading)}

Guaranteed Surrender Value:

Guaranteed Surrender Value = {Guaranteed Surrender Value Factor * Purchase Price (including Top-up amount, if any)} less any annuity benefits already paid

Where, applicable Guaranteed Surrender Value Factor shall be:

Policy Year	GSV Factor - Single Pay	GSV Factor - Limited Pay / Regular Pay
1	75%	100%
2	75%	100%
3	75%	100%
4	90%	100%
5	90%	100%
6 and above*	0%	100%

Special Surrender Value:

• After the completion of the Deferment Period:
 $Special Surrender Value = (F1 * Yearly Annuity (including Top-up amount, if any)) + F2 * Purchase Price (including Top-up amount, if any)). The factors F1 & F2 depends on the age at surrender.$

• During Deferment Period:
 $Special Surrender Value = Discounted value * (F1 * Yearly Annuity (including Top-up annuity, if any)) + F2 * Purchase Price (including Top-up amount, if any)) at 9.20% p.a. The factors F1 & F2 depends on the age at the end of Deferment Period.$

*For Limited/Regular Pay option the F1 and F2 factor will be adjusted basis RPU factors.

Age at Surrender/ Age at end of Deferment Period	F1	F2	Age at Surrender/ Age at end of Deferment Period	F1	F2
30	11.20	1.41%	74	9.61	14.96%
31	11.19	1.48%	75	9.55	15.50%
32	11.19	1.56%	76	9.48	16.01%
33	11.18	1.65%	77	9.42	16.49%
34	11.16	1.74%	78	9.36	16.95%
35	11.15	1.84%	79	9.30	17.38%
36	11.14	1.95%	80	9.25	17.77%
37	11.13	2.07%	81	9.20	18.13%
38	11.11	2.20%	82	9.15	18.45%
39	11.10	2.34%	83	9.11	18.72%
40	11.08	2.48%	84	9.07	18.96%
41	11.06	2.64%	85	9.03	19.16%
42	11.04	2.80%	86	9.00	19.31%
43	11.02	2.97%	87	8.97	19.41%
44	11.00	3.16%	88	8.94	19.48%
45	10.98	3.35%	89	8.92	19.50%
46	10.95	3.56%	90	8.89	19.48%
47	10.93	3.78%	91	8.87	19.41%
48	10.90	4.02%	92	8.85	19.31%

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49	10.87	4.26%	93	8.83	19.16%
50	10.84	4.51%	94	8.81	18.97%
51	10.81	4.78%	95	8.79	18.73%
52	10.78	5.06%	96	8.77	18.45%
53	10.75	5.34%	97	8.75	18.13%
54	10.72	5.63%	98	8.73	17.77%
55	10.68	5.93%	99	8.70	17.36%
56	10.64	6.23%	100	8.67	16.92%
57	10.61	6.56%	101	8.63	16.45%
58	10.57	6.90%	102	8.59	15.94%
59	10.53	7.25%	103	8.54	15.40%
60	10.48	7.62%	104	8.48	14.84%
61	10.44	8.00%	105	8.41	14.27%
62	10.39	8.42%	106	8.32	13.68%
63	10.34	8.87%	107	8.22	13.09%
64	10.28	9.36%	108	8.10	12.51%
65	10.22	9.87%	109	7.96	11.93%
66	10.16	10.41%	110	7.79	11.37%
67	10.09	10.97%	111	7.60	10.82%
68	10.02	11.54%	112	7.38	10.31%
69	9.95	12.11%	113	7.13	9.83%
70	9.88	12.69%	114	6.85	9.39%
71	9.82	13.27%	115	6.52	9.00%
72	9.75	13.85%	116	6.16	8.66%
73	9.68	14.41%	117	5.75	8.36%

Basis for calculating Special Surrender Value: Present Value of expected future benefits for average age 30, discounting at 9.20% p.a.

The discounting factors at 9.20% p.a. used to calculate the discounted value in case of surrender during deferment period are illustrated below:

No. of years	Discounting factor	No. of years	Discounting factor
1	0.9158	14	0.2917
2	0.8386	15	0.2671
3	0.7680	16	0.2446
4	0.7033	17	0.2240
5	0.6441	18	0.2051
6	0.5898	19	0.1878
7	0.5401	20	0.1720
8	0.4946	21	0.1575
9	0.4529	22	0.1442
10	0.4148	23	0.1321
11	0.3798	24	0.1210
12	0.3478	25	0.1108
13	0.3185		

The above discounting factors are applicable at the end of the year and shall be interpolated, on a monthly basis, to arrive at the factors applicable at the time of surrender.

The Company has the right to review above factors and the basis for calculating the above factors from time to time based on the experience, subject to prior approval of IRDAI.

4.2.2. Reduced Paid-up

The Policy (for a non-single pay policy) shall immediately acquire discontinuance status post the Grace Period.

Reduced Paid-up policy is a default non-forfeiture benefit. Reduced Paid-Up Policy, shall continue as Reduced Paid-up Policy unless revived within Revival Period by payment of all due Premium together with interest as mentioned in Clause 4.4 ("Revival") of Part D.

In case of Reduced Paid-up Policy, the benefit shall be payable as under:

a. **Death Benefit:**

Death Benefit (As per Clause 3.1 of Part C).

b. **Survival Benefit**

The Survival Benefit (As per Clause 3.1 of Part C) multiplied by the RPU Factor shall be payable.

c. **Surrender Benefit**

Surrender Benefit (As per Clause 4.2.1 of Part D).

4.3. UTILIZATION OF RETURN OF PURCHASE OPTION FOR NPS SUBSCRIBERS

In case this annuity option is purchased as a default option by a Government sector NPS subscriber through funds accumulated in his/her NPS scheme, the utilization of Death Benefit shall be as per Pension Fund Regulatory and Development Authority (Exits and Withdrawals Under the National Pension System) Regulations, 2015.

Annuity can be taken by NPS subscriber subject to regulations, guidelines or other directions issued or prescribed by Pension Fund Regulatory and Development Authority (PFRDA), as applicable from time to time.

4.4. ANNUITISATION OPTIONS

If the Claimant opts to purchase an annuity from the proceeds of a Death Benefit, the Claimant may purchase any annuity product offered by the Company at the time of the annuitisation of the proceeds.

The following annuitization options shall be available:

- a) To utilize the Death Benefits, fully or partly, for purchasing an immediate annuity from us at the then prevailing annuity rate offered; or
- b) To withdraw the entire Death Benefit.

4.5. ACCESS TO BENEFITS / PAYOUTS IF THIS PRODUCT IS PURCHASED AS QROPS (Qualifying Recognized Overseas Pension Scheme), through transfer of UK tax relieved assets

a) Cancellation in the Free-Look Period –

If this Policy is availed as QROPS through transfer of UK tax relieved assets, the proceeds from cancellation in the free-look period shall only be transferred back to the fund house from where the money was received.

- b) Minimum age for annuity payment shall be 55 years of age (i.e. under Immediate annuity the minimum age at entry shall be 55 years and under Deferred annuity, the minimum vesting age shall be 55 years).
- c) Other norms of Her Majesty Revenue & Customs (HMRC) shall also be applicable from time to time.

4.6. REVIVAL

If there is default in Premium Payment beyond the Grace Period and subject to the Policy not having been surrendered, it may be revived in accordance with Underwriting Policy within Revival Period but before the Date of Maturity of Policy, subject to: (i) Your written application for revival; (ii) production of Insured's current health certificate and other evidence of insurability; and (iii) payment of all overdue Premiums with interest.

The applicable interest rate for revival is determined using the SBI (State Bank of India) domestic term deposit rate for tenure '1 year to less than 2 years', plus 2%. Any alteration in the formula will be subject to prior approval of IRDAI. The interest rate applicable is reviewed every six months and gets updated as per the given formula. The simple interest rate applicable as on 1st October 2023, is 8.98% p.a. [i.e. SBI interest rate of 6.98% (which rate may be revised from time to time) + 2%].

Upon revival, the benefits of the Policy shall be restored with effect from the date of revival.

4.7. LOAN

Where the Option chosen is 'Deferred Life Annuity with Return of Purchase Price Option', Annuitant may apply for a loan during Deferment Period up to 80% of Surrender Value. On availing loan, the Policy must be assigned to Us. Annuitant shall be liable to pay interest on the loan as below:

- Daily interest shall accrue on loan at the prevailing State Bank of India (SBI) [or any other public sector undertaking bank] domestic term deposit interest rate for tenure '1 year to 455 days' + 2%. This formula will be reviewed annually and only altered subject to prior approval of IRDAI. The current interest rate applicable from 1st October 2023 is 8.98% (i.e. SBI interest rate of 6.98% + 2%) compounded annually.

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- Interest shall be payable on each Policy Anniversary after the loan date and until the loan is repaid.
- Any unpaid interest shall be added to the principal loan and bear interest at the same rate. At any time while this Policy is in-force, You may repay the principal loan and accrued interest, or any part of the loan.
- When the loan with accrued interest exceeds the Surrender Value, the coverage shall be terminated.
- If the Surrender Value exceeds the loan amount with accrued interest at the end of the Deferment Period, the excess amount shall be payable to You.
- There shall be no discretion of the Company in granting the loan to identical/similar Policyholders. Further, there shall be no discretion of the Company in the quantum of loan granted (subject to the quantum being within permissible limits).

5. PART E

Not Applicable for this Product.

6. PART F: GENERAL CONDITIONS

6.1. FRAUD, MISREPRESENTATION OR SUPPRESSION

Any Fraud, Misrepresentation or suppression under the Policy would be dealt with in accordance with provisions of Section 45 of the Insurance Act, 1938 as amended from time to time.

The simplified version of the provisions of Section 45 is enclosed in Annexure 4 for reference.

6.2. EXCLUSIONS

There are no exclusions under this Policy.

6.3. MISSTATEMENT OF AGE

Declaration of the correct Age of the Annuitant is important for Our underwriting process and calculation of Purchase Price payable under the Policy. If the Age declared in the Proposal Form is found to be incorrect at any time during the Policy is in force or at the time of claim, We may revise the Purchase Price with interest and/or applicable benefits payable under the Policy in accordance with the Purchase Price and benefits that would have been payable, if the correct Age would have made the Annuitant eligible to be covered under the Policy on the Date of Commencement of Policy. If at the correct Age the Annuitant cannot be provided a coverage under this Policy pursuant to our Underwriting Policy, the Policy shall be void ab-initio and the Company will refund the Purchase Price without interest after deducting all charges incurred by the Company under the Policy.

6.4. NOMINATION

Nomination allowed as per provisions of Section 39 of the Insurance Act 1938 as amended from time to time.

The simplified version of the provisions of Section 39 is enclosed in Annexure 3 for reference.

6.5. ASSIGNMENT

Assignment allowed as per provisions of Section 38 of the Insurance Act 1938 as amended from time to time. The simplified version of the provisions of Section 38 is enclosed in Annexure 2 for reference.

6.6. LOSS OF POLICY DOCUMENT

If the Policy Document is lost or destroyed, then at the request of the policyholder, the Company, will issue a duplicate Policy Document duly endorsed to show that it is issued following the loss or destruction of the original Policy Document. Upon the issue of the duplicate Policy Document, the original Policy Document immediately and automatically ceases to have any validity. The Company will charge a fee of Rs. 250 along with applicable taxes, cesses and levies, for the issuance of a duplicate Policy Document. These charges are subject to revision by the Company from time to time.

6.7. TAXES

The Purchase Price under the Policy is exclusive of applicable taxes, duties, surcharge, cesses or levies which will be entirely borne/ paid by the Policyholder, in addition to the payment of such Purchase Price. Tata AIA Life shall have the right to claim, deduct, adjust and recover the amount of

any applicable tax or imposition, levied by any statutory or administrative body, from the benefits payable under the Policy.

6.8. TERMINATION OF POLICY

This Policy will terminate upon the happening of any of the following events:

- On the date of acceptance of Frelook request;
- On the date of payment of the death claim in accordance with the provisions of this Policy;
- On the date of payment of Surrender Benefit of this Policy; or
- On the date when the loan amount with accrued interest exceeds the Surrender Value.

6.9. CLAIMS

Notice of Claim – All cases of death must be notified, within a period of 90 days, to us in writing. However, We may condone delay on merit for delayed claims where the reason for delay is proved to be for reasons beyond the control of the Claimant. In case of any delay on the part of the Company to process the claim within extant regulatory timeline, We shall pay interest as may be prescribed by the IRDAI from time to time.

Please note that all death claims will be payable to the Claimant. Filing Proof of Claim – Affirmative proof of loss and any appropriate forms as required by us must be completed and furnished to us, at the Claimant's expenses, within 90 days after the date the Insured event happens, unless specified otherwise. A list of primary claim documents listing the normally required documents is attached to the Policy. Submission of the listed documents, forms or other proof, however, shall not be construed as an admission of liabilities by the Company.

We reserve the right to require any additional proof and documents in support of the claim.

6.9.1. CLAIMS REQUIREMENTS

DEATH CLAIMS REQUIREMENTS

For processing the claim request under this Policy, we will require the following documents:

Type of Claim	Requirement
Death (all causes of death other than Accidental Death)	<ol style="list-style-type: none">1. Claimant Statement2. Copy of Death Certificate issued by a local Municipal Authority3. Original Policy Document4. Copy of Claimant's Photo Identification Proof & Current Address Proof (List of acceptable photo ID and Address proofs)5. Cancelled cheque with name and account number printed or cancelled cheque with copy of Bank Passbook / Bank Statement6. If no nomination - Proof of legal title to the claim proceeds (e.g., legal succession paper) <p>Additional documents required on basis of cause of death.</p> <p>Medical/Natural death:</p> <ol style="list-style-type: none">1. Attending Physician's Statement2. Medical Records* (Admission Notes, Discharge/Death Summary, Indoor Case Papers, Test Reports etc.)
If case of an unnatural death (to be submitted in addition to the above)	<ul style="list-style-type: none">- Copy of the First Information Report (FIR) or Panchanama/Police complaint/Inquest*- Copy of Postmortem report (PMR)/Autopsy and Viscera report*- Copy of the Final Police Investigation report (FPIR)/Charge sheet*

**Medical records shall be required if Life Assured was in hospital at the time of death or any time prior to the date of death.*

Please submit copies of the following documents certified / attested by the issuing authority. Original Seen Verified (OSV) by Branch Personnel will also be accepted) –

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- All Police papers – Panchnama, Inquest, First Information Report and Final Investigation Report.
- Medical Records (Admission Notes, Discharge/Death Summary, Indoor Case Papers, Test Reports etc.).
- Postmortem report (Autopsy report) & Chemical Viscera report (certified by Police / Magistrate / Court will also be accepted)

Copies of the other documents to be submitted by self-attestation of the Claimant

Note -

- In case the claim warrants any additional requirement, We reserve the right to call for the same.
- Notification of claim & submission of the claim requirements does not mean admission of the claim liability by the Company.
- No agent is authorized to admit any liabilities on behalf of the Company, nor to alter this list of documents or any claims requirements called for by the Company.

In case of exceptional circumstances/Force majeure events, the Company will consider making claim payment subject to its own internal investigation and submission of satisfactory proof that the required documents could not be produced during the time of claim by the Claimant.

6.10. CLAIMS INTIMATION PROCESS

Mentioned below is a list of various mediums through which Claimant can contact us.

- a) Online at www.tataaia.com
- b) Email - claims@tataaia.com
- c) Call our helpline number 1-860-266-9966 (Call charges apply)
- d) Walk into any of the Company branch offices
- e) Write directly to us on following address:

Claims Department:

Tata AIA Life Insurance Company Limited
9th Floor, B - Wing, I-Think Techno Campus (Lodha)
Behind TCS, Pokhran Road No.2,
Thane (West), Mumbai - 400 607

6.11. FORCE MAJEURE

If the performance by the Company of any of its obligations herein shall be in any way prevented or hindered in consequence of any act of God or State, strike, lock out, legislation or restriction of any Government or other authority or any other circumstances beyond the anticipation or control of the Company, the performance of this contract with prior approval of IRDAI shall be wholly or partially suspended during the continuance of the Force Majeure event and the Company will resume the contract terms and conditions when such event cease to exist.

6.12. GOVERNING LAW AND JURISDICTION

The Policy will be governed by and enforced in accordance with the laws of India. The competent courts in India will have exclusive jurisdiction in all matters and causes arising out of the Policy.

6.13. DATA REQUIRED

The Policyholder shall maintain a record with respect to each Insured Member under this Policy, showing the Insured Member's name, sex, age or date of birth, Sum Assured under each Certificate of Insurance, the Coverage Effective Date, the date when the coverage terminates or terminated, changes, with dates noted, of classification, nominee details, the know-your-customer documents and other pertinent information as may be necessary to carry out the terms of this Policy.

The Master Policyholder shall also collect Know-Your-Customer documents of the Insured Members covered under the Policy and keep the records updated at all the time during the Policy Term.

Clerical error in keeping the records shall not invalidate the Policy or the insurance coverage of an Insured Member otherwise validly in force, but upon the discovery of such error, it shall be rectified at the earliest.

The Policyholder shall furnish the Company with all information and proof which the Company may reasonably require with regard to any matters pertaining to the Policy/Certificate of Insurance, including the records of

the Insured Members as specified above. All documents furnished to the Policyholder by any Insured Member in connection with the Policy/Certificate of Insurance, and other records as may have a bearing on the insurance under this Policy, shall be open for inspection by the Company at all reasonable times.

Any personal information collected or held by the Company with respect to each Insured Member under this Policy may be held, used and disclosed by the Company to individuals or organizations associated with the Company with regard to matters pertaining to the Insured Member's coverage.

It shall be the responsibility of the Policyholder to ensure that the personal information provided to the Company is accurate. The Policyholder shall indemnify and keep indemnified the Company against any and all losses, costs, expenses, actions, proceedings suffered by the Company as a result of the Policyholder's failure to carry out the aforesaid.

In case of a loan from a Policyholder which is a Regulated Entity under the Lender-Borrower Group Schemes, the Policyholder shall furnish the Company with authorization from the Insured Members under the Policy authorising the Company to make claim payments in favour of the Policyholder to the extent of outstanding loan balance as per loan repayment schedule and the balance amount shall be paid to the Nominee or the Legal heir. This authorization may be retained by you along with the enrolment form which will be retrieved during claim processing. For policies where Insured authorization was part of the enrolment form, this section is not required. In case no authorization is received from the Insured Members, entire claim amount shall be paid to the Nominee or the Legal heir of the Insured Member. In case of a loan from a Policyholder which is not a Regulated Entity under the Lender-Borrower Group Schemes, the payment of claim amount shall be made in the name of the Claimant.

The Policyholder agrees that, they will furnish the required documents to the Company and Company shall audit or cause an audit into accuracy of Credit Account Statements of the Insured members / deceased Insured Member in respect of claims settled on completion of every Financial Year.

However, notwithstanding the above clause the Company may also delegate the responsibility of the audit and require the Policyholders to audit or to cause an audit into the accuracy of the Credit Account Statements of the Insured Members in respect of which claims were settled on the completion of every financial year and shall obtain a certification from their respective Internal / Statutory Auditors that the Outstanding Loan Balance being shown in the 'Credit Account Statement' / 'Claim Discharge Form' is correct and reflecting the balance as per the conditions governing the Credit Account / Loan Account.

7. PART G: POLICY SERVICING AND GRIEVANCE HANDLING MECHANISM

POLICYHOLDER'S SERVICING

With regards to any query or issue related to the Policy, the Policyholder can contact the Company through the following service avenues:

- Contact your Tata AIA Life Agent / Distributor
- Call our helpline number 1-860-266-9966 (Call charges apply)
- E-mail at <mailto:groupsupport@tataaia.com>
- Visit the nearest Tata AIA Life Branch or CAMS Service Center
- Log on to Online Consumer Portal by visiting www.tataaia.com
- Write to us on the following address:
Tata AIA Life Insurance Company Limited
9th Floor, B - Wing, I-Think Techno Campus,
Behind TCS (Lodha), Pokhran Road No.2,
Thane (West), Mumbai – 400 607

GRIEVANCE REDRESSAL PROCEDURE

1) Resolution of Grievances

Customers can register their grievances through multiple service avenues:

- Call our helpline number 1-860-266-9966 (Call charges apply)
- Email us at life.complaints@tataaia.com
- Login to online policy account on www.tataaia.com

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- Visit any of the nearest Tata AIA Life branches or CAMS Service Centers
- Contact your Tata AIA Life Agent / Distributor
- Write to us on the following address:
Customer Service Department
Tata AIA Life Insurance Company Ltd.,
9th Floor, B - Wing, I-Think Techno Campus,
Behind TCS (Lodha), Pokhran Road No.2,
Thane (West), Mumbai – 400 607

- We shall acknowledge a customer's grievance within 3 (three) business days through SMS/ email wherever available, along with the information on the turn-around-time to resolve the complaint.
- We shall provide the customer with an equitable resolution within 15 (fifteen) days of receipt of the grievance.
- In case customers wishes to contact us during the course of the assessment, they can contact us at any of the above-mentioned touch points.
- A complaint/grievance shall be considered as resolved where the Policyholder has not responded to the Company within 8 (eight) weeks of the Company's written response.
- All Tata AIA Life branches have a Grievance Redressal Officer who can be contacted for any support during the grievance redressal process.

2) Escalation Mechanism

In case customers are not satisfied with the decision of the above offices, or have not received any response within the stipulated timelines, they may contact the following official for resolution:

- Level of Escalation: Grievance Redressal Officer (GRO) - A senior member at corporate office of the Company shall be designated as the GRO.
- For escalations, customers can email to GRO@tataaia.com write to – Grievance Redressal Officer (GRO)
Tata AIA Life Insurance Company Limited,
9th Floor, B - Wing, I-Think Techno Campus,
Behind TCS (Lodha),
Thane (West), Mumbai – 400 607
- We request our customers to follow the escalation mechanism in case of non-receipt of response or unsatisfactory response from the concerned persons mentioned above.

If You are not satisfied with the response or do not receive a response from us within 15 (fifteen) days, You may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

- IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255 or 18004254732 (Toll free).
- Email ID: complaints@irdai.gov.in
- You can also register your complaint online at Bima Bharosa System - <https://bimabharosa.irdai.gov.in/>
- Address for communication for complaints by paper:
Consumer Affairs Department - Grievance Redressal Cell.
Insurance Regulatory and Development Authority of India
Sy.No.115/1, Financial District, Nanakramguda,
Gachibowli, Hyderabad – 500 032.

3) Insurance Ombudsman:

Where the redressal provided by the Company is not satisfactory despite the escalation above, the customer may represent the case to the Ombudsman for Redressal of the grievance, if it pertains to the following:

- Delay in settlement of claim
- Partial or total rejection of claim;
- Misrepresentation of policy terms and conditions;
- Legal construction of the policy in so far as dispute related to claim;
- Grievance relating to policy servicing;
- Issuance of policy which is not in conformity with proposal form;
- Dispute with regard to premium
- Non-issuance of Your insurance document; and
- Any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned hereinabove.

Please refer to our website www.tataaia.com for further details in this regard.

The list of Ombudsman address is attached as **Annexure 1**.

- The complaint should be made in writing duly signed by the complainant or through his legal heirs, nominee or assignee, and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman. As per provision 14(3) of the Insurance Ombudsman Rules, 2017, the complaint to the Ombudsman can be made:

- Only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
- the complainant had not received any reply within a period of 30 (thirty) days after the Insurer received his representation irrespective of the complaint lying in different stages of the grievance redressal process;
- the complainant is not satisfied with the reply given to him by the insurer; or
- If it is not simultaneously under any litigation

ANNEXURE – 1

NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMAN CENTRES

AHMEDABAD - Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079-25501201/02/05/06, Email: bimalokpal.ahmedabad@cioins.co.in (Jurisdiction: Gujarat, Dadra & Nagar Haveli, Daman and Diu.) **BENGALURU** - Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560078. Tel.: 080-26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in (Jurisdiction: Karnataka). **BHOPAL** - Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755-2769201 / 2769202, Email: bimalokpal.bhopal@cioins.co.in (Jurisdiction: Madhya Pradesh, Chhattisgarh). **BHUBANESHWAR** - Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneshwar – 751 009. Tel.: 0674 - 2596461 / 2596455, Email: bimalokpal.bhubaneswar@cioins.co.in (Jurisdiction: Orissa). **CHANDIGARH** - Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468, Email: bimalokpal.chandigarh@cioins.co.in (Jurisdiction: Punjab, Haryana (excluding Gurugram, Faridabad, Sonepat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh). **CHENNAI** - Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, Chennai – 600 018. Tel.: 044 - 24333668 / 24335284, Email: bimalokpal.chennai@cioins.co.in (Jurisdiction: Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry)). **DELHI** - Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 – 23232481 / 23213504, Email: bimalokpal.delhi@cioins.co.in, (Jurisdiction: Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonepat & Bahadurgarh). **GUWAHATI** - Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001 (ASSAM). Tel.: 0361 - 2132204 / 2132205, Email: bimalokpal.guahati@cioins.co.in (Jurisdiction: Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura). **HYDERABAD** - Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad – 500 004. Tel.: 040 - 67504123 / 23312122, Email: bimalokpal.hyderabad@cioins.co.in (Jurisdiction: Andhra Pradesh, Telangana, Yanam and part of Territory of Puducherry). **JAIPUR** - Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: Bimalokpal.jaipur@cioins.co.in (Jurisdiction: Rajasthan). **ERNAKULAM** - Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338, Email: bimalokpal.ernakulam@cioins.co.in (Jurisdiction: Kerala, Lakshadweep, Mahe-a part of Puducherry). **KOLKATA** - Office of the Insurance Ombudsman, Hindustan Bldg. Annex, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340, Email: bimalokpal.kolkata@cioins.co.in (Jurisdiction: West Bengal, Sikkim, Andaman & Nicobar Islands). **LUCKNOW** - Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331, Email: bimalokpal.lucknow@cioins.co.in (Jurisdiction: Districts of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhabdra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahrach, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balmarpur, Basti, Ambedkar Nagar, Sultanpur, Maharajganj, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur,

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Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar). **MUMBAI** - Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annex, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 69038821 / 23 / 24 / 25 / 26 / 27 / 28 / 29 / 30 / 31, Email: bimalokpal.mumbai@cioins.co.in (Jurisdiction: Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane). **NOIDA** - Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in (Jurisdiction: State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur). **PATNA** - Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in (Jurisdiction: Bihar, Jharkhand). **PUNE** - Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 Email: bimalokpal.pune@cioins.co.in (Jurisdiction: Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region).

For further information or latest updated list of Ombudsman Office addresses, kindly visit the IRDA of India website <http://www.policyholder.gov.in> - Ombudsman / List of Insurance Ombudsmen OR our website www.tataaia.com.

ANNEXURE - 2

A. SECTION 38 - ASSIGNMENT AND TRANSFER OF INSURANCE POLICIES

Assignment or transfer of a Policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015. The extant provisions in this regard are as follows:

1. This Policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a Policy by an endorsement upon the Policy itself or by a separate instrument under notice to the Insurer.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the Policy is being serviced.
9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a) not bonafide or
 - b) not in the interest of the Policyholder or
 - c) not in public interest or
 - d) is for the purpose of trading of the Insurance Policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of Policyholder giving a notice of transfer or assignment.

11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an Insurance Policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a) where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b) where the transfer or assignment is made upon condition that
 - i. the proceeds under the Policy shall become payable to Policyholder or nominee(s) in the event of assignee or transferee dying before the Life Assured OR
 - ii. the Life Assured surviving the term of the Policy

Such conditional assignee will not be entitled to obtain a loan on Policy or surrender the Policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.

14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a) shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b) may institute any proceedings in relation to the Policy
 - c) obtain loan under the Policy or surrender the Policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life Insurance Policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policyholders are advised to refer to Insurance Laws (Amendment) Act, 2015 for complete and accurate details.]

ANNEXURE - 3

B. SECTION 39 - NOMINATION BY POLICYHOLDER

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015. The extant provisions in this regard are as follows:

1. The Policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
2. Where the nominee is a minor, the Policyholder may appoint any person to receive the money secured by the policy in the event of Policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
3. Nomination can be made at any time before the maturity of the policy.
4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.

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6. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the Policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by Policyholder whose life is insured, if the nominees die before the Policyholder, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the Policyholder whose life is Life Assured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of themthe nominees are beneficially entitled to the amount payable by the insurer to the Policyholder unless it is proved that Policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.
14. If nominee(s) die after the Policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015.
16. If Policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015., a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policyholders are advised to refer to Insurance Laws (Amendment) Act, 2015 for complete and accurate details.]

ANNEXURE - 4

C. SECTION 45 – POLICY SHALL NOT BE CALLED IN QUESTION ON THE GROUND OF MIS-STATEMENT AFTER THREE YEARS

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015. are as follows:

1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policy whichever is later.
2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policy whichever is later.For this, the insurer should communicate in writing to the Life Assured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.
3. Fraud means any of the following acts committed by Life Assured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
 - a. The suggestion, as a fact of that which is not true and which the Life Assured does not believe to be true;
 - b. The active concealment of a fact by the Life Assured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.
4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the Life Assured or his agent keeping silence to speak or silence is in itself equivalent to speak.
5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Life Assured/ beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the Policyholder, if alive, or beneficiaries.
6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the Life Assured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the Life Assured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the Life Assured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
9. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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